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Consolidated Financial Results for the First Three Months of the Fiscal Year Ending October 31, 2026 (Japanese GAAP)

March 17, 2026

Company name: Prored Partners Co., Ltd.	Stock exchange listing: TSE Prime Market
Securities code: 7034	URL https://www.prored-p.com/
Representative: Susumu Satani, Representative Director	
Contact person: Yuki Kamito, Executive Officer and CFO	TEL +81-3-6435-6581
Scheduled date of commencement of dividend payment: -	
Supplementary documents for quarterly results: None	
Quarterly results briefing: None	

(Rounded down to the nearest million yen)

Consolidated Financial Results for the First Three Months of the Fiscal Year Ending October 31, 2026

(November 1, 2025 to January 31, 2026)

(1) Consolidated Operating Results (Cumulative)

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Three months ended								
January 31, 2026	1,891	104.1	635	-	605	-	115	-
January 31, 2025	926	20.0	- 337	-	- 332	-	- 192	-

(Note) Comprehensive income First three months ended January 31, 2026 490 million yen (-%)
First three months ended January 31, 2025 -337 million yen (-%)

	Profit per share	Diluted profit per share
Three months ended	Yen	Yen
January 31, 2026	10.53	10.52
January 31, 2025	- 17.64	-

(Note) From the second quarter of the fiscal year ending October 31, 2025, investment partnership management expenses that was recorded under Non-operating expenses in the consolidated statement of income has been included in Selling, general and administrative expenses. As a result, operating income for the first quarter of the fiscal year ending October 31, 2025 is also presented with figures after reclassifying them to reflect this change in presentation method.

Diluted earnings per share for the first quarter of the fiscal year ending October 31, 2025 is not stated because there are no dilutive shares.

(2) Consolidated financial position

	Total assets	Net worth	Capital adequacy ratio
As of	Million yen	Million yen	%
January 31, 2026	13,673	11,669	50.3
October 31, 2025	14,425	11,892	47.1

(Reference) Equity As of January 31, 2026: 6,875 million yen As of October 31, 2025: 6,795 million yen

2. Dividends

	Dividend per share				
	End of first quarter	End of second quarter	End of third quarter	Year-end	Annual
Fiscal year ended October 31, 2025	Yen	Yen	Yen	Yen	Yen
	-	0.00	-	0.00	0.00
Fiscal year ending October 31, 2026	-				
Fiscal year ending October 31, 2026 (Forecast)		0.00	-	0.00	0.00

(Note) Revisions to the forecasts of cash dividends most recently announced: None

3. Forecast for Consolidated Financial Results for the Fiscal Year Ending October 31, 2026 (November 1, 2025 to October 31, 2026)

(Percentages below represent increases (decreases) from the same period of the previous fiscal year.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Profit per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	-	-	-	-	-	-	-	-	-

(Note) Revisions to the most recently announced consolidated financial results forecast: None

Given the difficulty of reasonably predicting the timing and amount of gains and losses from the management of investment limited partnerships in which the Group has a stake, the Company has not disclosed the consolidated earnings forecast for the fiscal year ending October 31, 2026.

* Notes

(1) Important changes in the scope of consolidation during the period: None

New: None

Excluded: None

(2) Application of particular accounting treatment concerning preparation of quarterly consolidated financial statements: Yes

(Note) For details, please refer to "2. Quarterly Consolidated Financial Statements and Key Notes (3) Notes to Quarterly Consolidated Financial Statements (Application of Special Accounting Methods for Preparation of Quarterly Consolidated Financial Statements)" on page 8 of the Supplementary Information.

(3) Changes in accounting policies, accounting estimates and restatement

(i) Changes in accounting policies associated with revision of accounting standards: None

(ii) Changes in accounting policies other than (i): None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of shares issued (common stock)

(i) Number of shares outstanding (including treasury shares)

As of January 31, 2026: 11,207,700 shares

As of October 31, 2025: 11,201,800 shares

(ii) Number of treasury shares at the end of the period

As of January 31, 2026: 276,106 shares

As of October 31, 2025: 276,106 shares

(iii) Average number of shares issued during the period

Three months ended January 31, 2026: 10,931,594 shares

Three months ended January 31, 2025: 10,919,494 shares

* Review of these quarterly consolidated financial statements by certified public accountants or audit corporations: None

* Explanations and other special notes concerning the appropriate use of business results forecasts

(Notes on forward-looking statements)

The forward-looking statements such as result forecasts included in this document are based on the information available to the Company at the time of the announcement and on certain assumptions considered reasonable, and the Company makes no representations as to their achievability. Actual results may differ materially from the forecast depending on a range of factors. For assumptions underlying the forecasts and notes regarding the use of the forecasts, please refer to " 1. Overview of Operating Results, etc. (3) Explanation of Consolidated Earnings Forecasts and Other Forward-looking Statements " on page 4 of the attached material.

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1. Overview of Operating Results

The forward-looking statements in the text are based on the judgment of the Group as of the end of the current quarterly consolidated accounting period.

(1) Overview of Operating Results for the Current Quarter

(1) Explanation of Operating Results

The Group is working to grow its consulting business, focusing on performance-based cost management consulting, which has one of the best results in Japan, and fixed-fee (assessment-based) consulting, which has an " investment phase " before a paid contract.

In the cost management consulting business, which is included in the performance-based consulting business, the business environment remains difficult due to the difficulty of realizing cost reductions due to the continuing impact of price hikes associated with inflation. On the other hand, demand for cost management and demand for various support for corporate activities, for which it is difficult to provide services in the pay-for-performance type, remain high. To meet this demand, we have started to provide and are focusing on expanding our services to establish and establish assessment consulting, a new consulting service model that provides an " investment phase " before a paid contract in fixed-fee consulting services. The Group will continue to operate its business to return to a growth track by rebuilding its performance-based cost management consulting business and growing its business through expansion of assessment-based consulting.

As a result, consolidated net sales for the first quarter of the current fiscal year were 1.891 billion yen (up 104.1% year on year), operating profit was 635 million yen (operating loss of 337 million yen in the same period of the previous fiscal year), ordinary profit was 605 million yen (ordinary loss of 332 million yen in the same period of the previous fiscal year), and profit attributable to owners of parent was 115 million yen (loss attributable to owners of parent of 192 million yen in the same period of the previous fiscal year).

The presentation method has been changed from the second quarter of the previous fiscal year. For year-on-year comparisons, the figures in the quarterly consolidated financial statements for the first quarter of the previous fiscal year after reclassification are used. The details of the change in presentation are described in " 2. Quarterly Consolidated Financial Statements and Primary Notes, (3) Notes to Quarterly Consolidated Financial Statements (Additional Information) (Change in Presentation). "

Results by segment are as follows.

(Consulting Business)

The consulting business's performance in the first quarter of the current fiscal year was as follows: net sales were ¥1.191 billion (up 28.5% year on year), and operating profit was ¥7 million (operating loss of ¥157 million in the same period of the previous fiscal year).

Net sales, the number of consultants on payroll, and hiring expenses by service category for the first quarter of the current fiscal year are as follows.

(I) Net sales

First quarter of the previous fiscal year		
	Sales	Compared to the same period last year
Fixed fee consulting	477.866 million yen	78.6%
Performance-based consulting	308.332 million yen	- 15.2%
Other	140.639 million yen	0.6%
Total	926.837 million yen	20.0%

First quarter of the current fiscal year		
	Sales	Compared to the same period last year
Fixed fee consulting	842.322 million yen	76.3%
Performance-based consulting	251.522 million yen	- 18.4%
Other	97.488 million yen	- 30.7%
Total	1,191.334 million yen	28.5%

(ii) Number of consultants and recruitment expenses

(Number of Consultants)

End of the previous first quarter	
Fixed fee consulting	111 persons
Performance-based consulting	36 persons
Total	147 persons

End of the first quarter	
Fixed fee consulting	145 persons
Performance-based consulting	35 persons
Total	180 persons

(Recruitment Expenses)

First quarter of the previous fiscal year	
Recruitment cost	169.592 million yen

First quarter of the current fiscal year	
Recruitment cost	59.434 million yen

(Fund Business)

Net sales of the fund business for the first quarter of the current fiscal year were 700 million yen (no sales for the same period of the previous fiscal year), and operating profit was 628 million yen (operating loss of 179 million yen for the same period of the previous fiscal year).

During the first quarter of the current fiscal year, the Company recorded a profit and loss as a result of receiving dividends from an investee of an investment limited partnership in which the Company has a capital contribution.

(2) Overview of financial position for the current quarter

(Assets)

Total assets at the end of the first quarter of the current fiscal year decreased by ¥751 million from the end of the previous fiscal year to ¥13.673 billion.

Current assets decreased by ¥575 million from the end of the previous fiscal year to ¥12.207 billion.) This was mainly due to a decrease of ¥421 million in operational investment securities.

Non-current assets decreased by ¥175 million from the end of the previous fiscal year to ¥1.466 billion. This was due to a decrease of ¥95 million in investments and other assets (other).

(Liabilities)

Total liabilities at the end of the first quarter of the current fiscal year decreased by ¥528 million from the end of the previous fiscal year to ¥2.004 billion.

Current liabilities decreased by ¥452 million from the end of the previous fiscal year to ¥1.212 billion. This was mainly due to a decrease of ¥227 million in income taxes payable.

Non-current liabilities decreased by ¥75 million from the end of the previous fiscal year to ¥791 million. This was mainly due to a decrease of ¥54 million in long-term borrowings.

(Net assets)

Net assets at the end of the first quarter of the current fiscal year decreased by ¥222 million from the end of the previous fiscal year to ¥11.669 billion. This was mainly due to an increase of ¥115 million in retained earnings due to the recording of profit attributable to owners of parent, despite a decrease of ¥303 million in non-controlling interests.

(3) Explanation of Consolidated Earnings Forecasts and Other Forward-looking Statements

Given the difficulty of reasonably predicting the timing and amount of gains and losses from the management of investment limited partnerships in which the Group has a stake, the Company has not disclosed the consolidated earnings forecast for the fiscal year ending October 31, 2026.

2. Consolidated Financial Statements and Key Notes

(1) Consolidated Balance Sheets

(Unit: 1,000 yen)

	Previous fiscal year (October 31, 2025)	First quarter of the current fiscal year (January 31, 2026)
Assets		
Current assets		
Cash and cash equivalents	5,843,887	5,501,544
Accounts receivable and contract assets	621,550	756,305
Operational investment securities	6,219,936	5,798,429
Other	97,581	150,735
Total current assets	12,782,955	12,207,014
Fixed assets		
Property, plant	368,335	352,517
Intangible fixed assets		
Goodwill	215,281	207,593
Software	1,345	1,186
Other	-	5,940
Total intangible assets	216,627	214,719
Investments and other assets		
Investment securities	626,322	563,764
Other	430,789	335,455
Total investments and other assets	1,057,111	899,219
Total fixed assets	1,642,074	1,466,456
Total assets	14,425,030	13,673,471
Liabilities		
Current liabilities		
Accounts payable	64,116	52,669
Current portion of long-term debt	219,200	219,200
Accounts payable -	401,925	344,272
Accrued expenses	428,930	267,057
Accrued consumption taxes	31,118	79,145
Income taxes payable	274,628	47,537
Allowance for bonuses	53,893	102,980
Other	191,136	99,437
Total current liabilities	1,664,948	1,212,299
Long-term		
Long-term debt	557,800	503,000
Net defined benefit liability	17,776	17,776
Asset retirement obligations	130,855	131,571
Deferred tax liabilities	161,350	139,439
Total long-term liabilities	867,783	791,787
Total liabilities	2,532,732	2,004,087
Net assets		
Shareholders' equity		
Capital stock	12,570	15,017
Capital surplus	4,034,421	4,036,868
Retained earnings	3,233,004	3,348,138
Treasury stock	- 762,824	- 762,824
Total shareholders' equity	6,517,172	6,637,199
Accumulated other comprehensive income		
Net unrealized holding gains on securities	278,188	238,255
Total accumulated other comprehensive income	278,188	238,255
Subscription rights to	99,802	100,542
Non-controlling interests	4,997,133	4,693,386
Total net assets	11,892,298	11,669,384
Total liabilities and net assets	14,425,030	13,673,471

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

(Quarterly Consolidated Statements of Income)

(Unit: 1,000 yen)

	First quarter of the previous fiscal year (From November 1, 2024 January 31, 2025)	First quarter of the current fiscal year (From November 1, 2025 January 31, 2026)
Sales	926,837	1,891,337
Cost of goods sold	663,858	854,329
Gross profit	262,979	1,037,007
Selling, general and administrative expenses	600,067	401,651
Operating income (loss)	- 337,088	635,356
Non-operating income		
Gain on investments in partnerships	2,710	-
Subsidy income	2,804	100
Other	959	266
Total non-operating income	6,473	366
Non-operating expenses		
Interest expense	1,771	2,224
Tax and public charge	-	26,781
Other	0	1,010
Total non-operating expenses	1,771	30,015
Ordinary profit (loss)	- 332,386	605,707
Extraordinary gain		
Gain on reversal of subscription rights to	4,119	394
Total extraordinary income	4,119	394
Income before income taxes and minority interests	- 328,266	606,101
Income taxes	8,079	75,699
Net income (loss)	- 336,345	530,401
Net income attributable to non-controlling interests	- 143,742	415,268
Net income attributable to owners of the parent or net loss attributable to owners of the parent	- 192,603	115,133

(Quarterly Consolidated Statement of Comprehensive Income)

(Unit: 1,000 yen)

	First quarter of the previous fiscal year (From November 1, 2024 January 31, 2025)	First quarter of the current fiscal year (From November 1, 2025 January 31, 2026)
Net income (loss)	- 336,345	530,401
Other comprehensive income		
Net unrealized holding gains on securities	- 1,460	- 39,933
Other comprehensive income	- 1,460	- 39,933
Comprehensive income	- 337,806	490,468
(Breakdown)		
Comprehensive income attributable to owners of parent	- 194,063	75,200
Comprehensive income attributable to non-controlling interests	- 143,742	415,268

(3) Notes to Quarterly Consolidated Financial Statements

(Application of Special Accounting Methods for Preparation of Quarterly Consolidated Financial Statements)

(Calculation of Tax Expenses)

Excluding certain consolidated subsidiaries, the Company has adopted a method of calculating tax expenses by reasonably estimating the effective tax rate after the application of tax effect accounting for profit before income taxes for the consolidated fiscal year including the first quarter under review, and then multiplying profit before income taxes by the estimated effective tax rate. However, if the calculation of tax expenses using the estimated effective tax rate results in a significant irrationality, the Company uses the statutory effective tax rate. The amount of income taxes-deferred is included in income taxes.

(Notes to Segment Information, etc.)

[Segment Information]

I. First quarter of the previous fiscal year (November 1, 2024 to January 31, 2025)

1. Information on net sales and profit or loss by reportable segment

(Unit: 1,000 yen)

	Reportable segment			Adjustments	Quarterly consolidated Financial statements Amount recorded
	Consulting business	Fund business	Total		
Sales					
Sales to external customers	926,837	-	926,837	-	926,837
Intersegment sales or transfers	-	-	-	-	-
Total	926,837	-	926,837	-	926,837
Segment loss	- 157,423	- 179,665	- 337,088	-	- 337,088

Note: The total amount of reportable segment loss (Δ) corresponds to operating profit in the quarterly consolidated statement of income.

First quarter of the current fiscal year (November 1, 2025 to January 31, 2026)

1. Information on net sales and profit or loss by reportable segment

(Unit: 1,000 yen)

	Reportable segment			Adjustments	Quarterly consolidated Financial statements Amount recorded
	Consulting business	Fund business	Total		
Sales					
Sales to external customers	1,191,334	700,003	1,891,337	-	1,891,337
Intersegment sales or transfers	-	-	-	-	-
Total	1,191,334	700,003	1,891,337	-	1,891,337
Segment profit	7,096	628,260	635,356	-	635,356

Note: The total amount of reportable segment profit is consistent with operating profit in the quarterly consolidated statement of income.

2. Information on changes in reportable segments

Following the formation of a new fund, the Group reviewed its segment classification method and changed its reportable segment from a single segment of the " Consulting Business " to two segments of the " Consulting Business " and the " Fund Business. "

Note Segment information for the first quarter of the previous fiscal year Note has been prepared using the new names and classification methods.

(Notes in the Case of Substantial Changes in the Amount of Shareholders ' Equity)

Not applicable.

(Notes on going concern assumption)

Not applicable.

(Notes on Quarterly Consolidated Cash Flow Statement)

The quarterly consolidated statement of cash flows for the first quarter of the current fiscal year has not been prepared.

Depreciation expenses (including amortization expenses related to intangible fixed assets excluding goodwill) for the first quarter consolidated cumulative period (ii) Amortization of goodwill

Yes, it is.

	First quarter of the previous fiscal year (From November 1, 2024 January 31, 2025)	First quarter of the current fiscal year (From November 1, 2025 January 31, 2026)
Depreciation and amortization	3.379 million yen	15.122 million yen
Amortization of goodwill	7,688 ppm	7,688 ppm

(Significant subsequent events)

Not applicable.

(Additional Information)

(Changes in presentation)

The Company operates a fund business in its group company, Bullpath Capital. With the establishment of a new fund in April 2025, the Company plans to strengthen its initiatives related to the fund business and expand the scale of investment in the future. Therefore, management decision-making and performance evaluation related to the fund business are considered to become more important in the future, and from the second quarter of the previous fiscal year, the " fund business " has been separated as a separate reporting segment as its main business.

As a result of this change, the Company previously recorded fund operating expenses and gains or losses on sale in non-operating income or expenses. However, from the second quarter of the previous fiscal year, the Company has changed to a method of recording the sale amount of operational investment securities and dividend income as net sales, the book value of sold securities and expenses related to the sale as cost of sales, and fund operating expenses as selling, general and administrative expenses. To reflect this change in presentation, the quarterly consolidated financial statements for the first quarter of the previous fiscal year have been reclassified.)

(Quarterly Consolidated Statements of Income)

In the first quarter of the previous fiscal year, " Investment partnership management expenses " of 175.64 million yen under " Non-operating expenses " was reclassified. As a result, " Selling, general and administrative expenses " increased by the same amount to 600.067 million yen.

Subsidy income, which was included in miscellaneous income under non-operating income in the previous first quarter, is presented as a separate line item from the first quarter due to its increased importance. To reflect this change in presentation, the quarterly consolidated financial statements for the first quarter of the previous fiscal year have been reclassified.

As a result, ¥3.763 million presented in " Other " under non-operating income in the consolidated statements of income for the first quarter of the previous fiscal year has been reclassified as ¥2.804 million in " Subsidy income " and ¥959,000 in " Miscellaneous income. " To reflect this change in presentation, the quarterly consolidated financial statements for the first quarter of the previous fiscal year have been reclassified.